

Exhibit 107

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)

IN RE:)
)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
-----)

C O N F I D E N T I A L

VIDEO DEPOSITION OF
DORTHE PANNERUP MADSEN
Copenhagen, Denmark
Thursday, September 30, 2021

Reported by: CHRISTINE MYERLY

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7 (Pages 22 to 25)

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<p>1 March 2014, right?</p> <p>2 MR. OXFORD: Objection to form.</p> <p>3 A Yes, the few members of staff that</p> <p>4 were left.</p> <p>5 BY MR. DULBERG:</p> <p>6 Q When you took over, did you become</p> <p>7 aware of a number of problems related to SKAT's</p> <p>8 administration of dividend withholding tax?</p> <p>9 MR. OXFORD: Objection to form.</p> <p>10 A What are you referring to</p> <p>11 specifically?</p> <p>12 BY MR. DULBERG:</p> <p>13 Q We can circle back to that in a</p> <p>14 bit. At any point prior to her retirement, did</p> <p>15 Ms. R□mer talk to you about any problems or</p> <p>16 challenges related to dividend withholding tax?</p> <p>17 MR. OXFORD: Objection to form.</p> <p>18 A As I said earlier, I got no --</p> <p>19 (Danish clarification.)</p> <p>20 THE INTERPRETER: Hang on one moment,</p> <p>21 please.</p> <p>22 (Danish clarification.)</p> <p>23 THE INTERPRETER: I was just asking about</p> <p>24 a word I said just -- I translated this with</p> <p>25 "information" earlier, and it is maybe better to use</p>	<p>1 information of substance. What the witness did say</p> <p>2 was, "I did mention earlier that I was given no</p> <p>3 information of substance on this issue."</p> <p>4 BY MR. DULBERG:</p> <p>5 Q This issue meaning dividend</p> <p>6 withholding tax?</p> <p>7 MR. OXFORD: Objection to form.</p> <p>8 A Correct.</p> <p>9 BY MR. DULBERG:</p> <p>10 Q From anyone?</p> <p>11 A Not from a single person.</p> <p>12 Q Did that surprise you?</p> <p>13 MR. OXFORD: Objection to form.</p> <p>14 A Yes. But Lisbeth R□mer had</p> <p>15 already retired.</p> <p>16 BY MR. DULBERG:</p> <p>17 Q How do you explain the fact that</p> <p>18 you received no substance or information about</p> <p>19 dividend withholding tax before you were asked to</p> <p>20 lead that group?</p> <p>21 MR. OXFORD: Objection to the form.</p> <p>22 A Well, I can't explain that. I was</p> <p>23 just asked to be responsible for those members of</p> <p>24 staff and handle the transfer of tasks from Hoeje</p> <p>25 Taalstrup to Jutland.</p>
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<p>1 BY MR. DULBERG:</p> <p>2 Q Did you ever discuss with</p> <p>3 Ms. R□mer the problem that SKAT did not have enough</p> <p>4 employees working on dividend withholding tax?</p> <p>5 MR. OXFORD: Objection to form.</p> <p>6 A No, we did not discuss that.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q Can you turn in your binder to</p> <p>9 Exhibit 3981. Is this an e-mail you received from</p> <p>10 Ms. R□mer in November 2013?</p> <p>11 A Correct.</p> <p>12 Q She wrote, "We are very vulnerable</p> <p>13 with only one person on refunds and dividend tax</p> <p>14 respectively." Do you see that?</p> <p>15 MR. OXFORD: Objection.</p> <p>16 A Yes, I see that.</p> <p>17 BY MR. DULBERG:</p> <p>18 Q What did you understand her to be</p> <p>19 saying in that sentence?</p> <p>20 MR. OXFORD: Objection to form.</p> <p>21 A We had challenges when it came to</p> <p>22 entering in the declarations that we received. So,</p> <p>23 Lisbeth and I would bring paper declarations with us</p> <p>24 on the train when we traveled to Jutland. And then</p> <p>25 employees, staff, under Kaj Steen would then enter</p>	<p>1 the information into the system.</p> <p>2 BY MR. DULBERG:</p> <p>3 Q There was one employee responsible</p> <p>4 for refunds, is that correct?</p> <p>5 MR. OXFORD: Objection to form.</p> <p>6 A Yes, one left.</p> <p>7 Q Is that Sven Nielsen?</p> <p>8 A Correct.</p> <p>9 BY MR. DULBERG:</p> <p>10 Q He was the only employee</p> <p>11 responsible for processing requests for refund of</p> <p>12 dividend withholding tax between 2013 and 2015?</p> <p>13 MR. OXFORD: Objection to form.</p> <p>14 A Yes. Towards the end of 2014 and</p> <p>15 the beginning of 2015, we started training staff in</p> <p>16 taking over this task. And those members of staff</p> <p>17 came from Kaj Steen.</p> <p>18 BY MR. DULBERG:</p> <p>19 Q Were those members of staff</p> <p>20 processing reclaim requests before August 2015?</p> <p>21 A Yes, we started training --</p> <p>22 training them towards the end of 2014.</p> <p>23 Q Before you started training the</p> <p>24 additional staff, the only person responsible for</p> <p>25 processing reclaim requests was Sven Nielsen?</p>

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<p>1 MR. OXFORD: Objection to form. 2 A Correct. 3 BY MR. DULBERG: 4 Q He was responsible for processing 5 thousands of requests per year, correct? 6 A Yes. 7 Q Investors were requesting billions 8 of krone of refunds, correct? 9 MR. OXFORD: Objection to form. 10 A He processed the applications, 11 yes. 12 BY MR. DULBERG: 13 Q Those applications sought billions 14 of krone, correct? 15 MR. OXFORD: Objection to the form. 16 A Well, in the end it turned out to 17 be quite a bit of money, yes. 18 BY MR. DULBERG: 19 Q What did you do to — if anything, 20 to supervise his work? 21 MR. OXFORD: Objection to form. 22 A First of all, I reported to my 23 vice director that this was a very vulnerable area. 24 And I was told that I could not use any other 25 members of my staff on these tasks because all of</p>	<p>1 us, including both managers and staff, were to be 2 moved from Hoeje Taalstrup to Jutland. 3 So the only thing I could do was to look 4 into whether we could move any of these tasks to 5 Jutland. So, some of the tasks that we were facing 6 regarding dividend tax that would require a 7 special — specialized skill set as a caseworker was 8 then moved away from our unit. 9 BY MR. DULBERG: 10 Q For how long was Sven Nielsen the 11 only person responsible for processing dividend 12 withholding reclaim requests? 13 MR. OXFORD: Objection to form. 14 A Until towards the end of 2014 when 15 we started training additional staff. 16 BY MR. DULBERG: 17 Q How about on the other end, was he 18 the only person processing reclaim requests in 2012 19 and 2013? 20 MR. OXFORD: Objection to the form. 21 A No. Back then there were many 22 more members of staff. I remember drafting a memo 23 that I sent to my vice director, called René Frahm 24 JØrgensen, showing that there were or at least had 25 been 12 members of staff who participated in tasks</p>
<p style="text-align: center;">Page 28</p> <p>1 to do with refund applications. 2 BY MR. DULBERG: 3 Q By 2013, that number had dwindled 4 to just one, correct? 5 MR. OXFORD: Objection to form. 6 A Yes, because SKAT became the 7 subject of severe cutbacks, which resulted in 8 dismissal of staff, and for some, they were given a 9 voluntary retirement arrangement. 10 BY MR. DULBERG: 11 Q Now, you mentioned informing René 12 Frahm JØrgensen that dividend withholding tax was a 13 very vulnerable area, correct? 14 MR. OXFORD: Objection to form. 15 A Correct. I did that every month. 16 BY MR. DULBERG: 17 Q Are you referring to the monthly 18 probability checks, plausibility checks that you 19 sent him? 20 MR. OXFORD: Objection to form. 21 A Yes. 22 BY MR. DULBERG: 23 Q In addition to sending those 24 monthly documents, did you have occasion to speak</p>	<p style="text-align: center;">Page 29</p> <p>1 with Mr. JØrgensen about how vulnerable dividend 2 withholding tax was? 3 MR. OXFORD: Objection to form. 4 A Yes. We talked about this on 5 several occasions, discussing the fact that this was 6 not doing — this area was not doing that great. 7 BY MR. DULBERG: 8 Q What did you mean when you 9 described it as vulnerable? 10 A I was referring to the limited — 11 limited number of staff working in this area, and 12 the substantial job in front of them. 13 Q Is it fair to say that the team 14 responsible for dividend withholding tax was 15 significantly understaffed? 16 MR. OXFORD: Objection to the form. 17 A That is absolutely correct, but 18 management was aware of this. 19 BY MR. DULBERG: 20 Q Management did nothing to address 21 it during your time, correct? 22 MR. OXFORD: Object to the form. Asked 23 and answered. 24 A The only thing that was done was 25 to move the tasks to Jutland.</p>

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<p>1 (Exhibit 4006 was marked for identification.)</p> <p>2 A I do recognize this.</p> <p>3 Q Is this the list of controls and</p> <p>4 procedures that your team prepared in connection</p> <p>5 with the review of dividend withholding tax refund</p> <p>6 applications?</p> <p>7 A Yes.</p> <p>8 Q Was it your understanding that</p> <p>9 Mr. Nielsen and his team applied these procedures in</p> <p>10 reviewing each and every dividend withholding tax</p> <p>11 refund application during the time he reported to</p> <p>12 you?</p> <p>13 A Yes.</p> <p>14 MR. DULBERG: Objection.</p> <p>15 BY MR. OXFORD:</p> <p>16 Q You have a binder in front of you.</p> <p>17 Can I ask you to turn to Exhibit 4003. This should</p> <p>18 be the e-mail exchange between you and Mr. Orla</p> <p>19 Kristensen that Mr. Dulberg asked you about. Do you</p> <p>20 have that document?</p> <p>21 A Yes.</p> <p>22 Q Mr. Dulberg asked you about a</p> <p>23 statement at the top of the page that says</p> <p>24 something -- withdrawn. Mr. Dulberg asked you about</p> <p>25 a statement four lines down from the top of the</p>	<p>1 page, "It is not your fault, it is the system's."</p> <p>2 Do you see that?</p> <p>3 THE WITNESS: Yes.</p> <p>4 Q Do you remember the questions that</p> <p>5 Mr. Dulberg asked you about that?</p> <p>6 A Yes.</p> <p>7 Q Is it correct that these words I</p> <p>8 have just mentioned, "It is not your fault, it is</p> <p>9 the system's," those are Mr. Kristensen's words,</p> <p>10 correct?</p> <p>11 A Yes, these are all his words.</p> <p>12 Q They are not your words?</p> <p>13 A No, not my words.</p> <p>14 Q By the time you were sent home in</p> <p>15 2015, Ms. Madsen, had you learned how the fraud was</p> <p>16 carried out?</p> <p>17 MR. DULBERG: Objection.</p> <p>18 A Not in details, but fake</p> <p>19 applications and documentation had been submitted.</p> <p>20 BY MR. OXFORD:</p> <p>21 Q Do you have any knowledge about</p> <p>22 any system SKAT could have put in place to prevent</p> <p>23 the fraud?</p> <p>24 MR. DULBERG: Objection.</p> <p>25 A No, not to my knowledge.</p>
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<p>1 BY MR. OXFORD:</p> <p>2 Q Do you have any knowledge about</p> <p>3 any resources SKAT could have spent to prevent the</p> <p>4 fraud?</p> <p>5 MR. DULBERG: Objection.</p> <p>6 A No.</p> <p>7 BY MR. OXFORD:</p> <p>8 Q Mr. Dulberg also asked you about</p> <p>9 some monthly accounting approvals that you prepared</p> <p>10 and signed, do you remember that?</p> <p>11 A Yes.</p> <p>12 Q In particular, it is Exhibit 394</p> <p>13 if you need to look at it.</p> <p>14 THE INTERPRETER: 394?</p> <p>15 Q Sorry, 3984.</p> <p>16 A Got it.</p> <p>17 Q Actually, I may have the wrong</p> <p>18 exhibit. You don't need to have 3984 in front of</p> <p>19 you. Let me just clear up the record.</p> <p>20 Mr. Dulberg asked you about the monthly</p> <p>21 accounting approvals that you prepared. Do you</p> <p>22 remember that topic?</p> <p>23 A Yes.</p> <p>24 Q And he asked you about some</p> <p>25 language in those reports that describe the dividend</p>	<p>1 withholding tax unit as vulnerable?</p> <p>2 A Yes.</p> <p>3 Q Did you mean, by using that word,</p> <p>4 that you considered that SKAT was vulnerable to</p> <p>5 dividend withholding tax fraud?</p> <p>6 A No.</p> <p>7 Q What did you mean when you used</p> <p>8 the phrase, "vulnerable in those approvals"?</p> <p>9 A I meant that there were very few</p> <p>10 employees and that Sven was handling the refund</p> <p>11 applications. I worried what would happen if he</p> <p>12 were to fall ill. We had nobody to put in his</p> <p>13 place.</p> <p>14 Q Mr. Dulberg also asked you if you</p> <p>15 considered the monthly accounting approvals you</p> <p>16 prepared to be a warning. Do you remember those</p> <p>17 questions?</p> <p>18 A I do remember the question. I</p> <p>19 remember this as a status of the work situation at</p> <p>20 the end of that month.</p> <p>21 Q So, is it fair to say that you did</p> <p>22 not consider, Ms. Madsen, your monthly accounting</p> <p>23 approvals to be a warning to anyone at SKAT?</p> <p>24 MR. DULBERG: Objection.</p> <p>25 A No, it was not a warning.</p>

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<p>1 BY MR. DULBERG:</p> <p>2 Q Those are the only items under the 3 heading "Verification of Application," correct?</p> <p>4 MR. OXFORD: Object to the form.</p> <p>5 A Yes. But there is also control 6 and reconciliation of amount.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q And the reference to control means 9 that the amount of repayment has been calculated 10 correctly in relation to the relevant double 11 taxation convention, correct?</p> <p>12 MR. OXFORD: Object to the form. You are 13 misstating the document, Drew.</p> <p>14 A Yes.</p> <p>15 BY MR. DULBERG:</p> <p>16 Q And then the amount had to be 17 calculated correctly based on the documents 18 supporting it, right?</p> <p>19 MR. OXFORD: Objection to form.</p> <p>20 A Correct.</p> <p>21 BY MR. DULBERG:</p> <p>22 Q Nowhere in this guide does it say 23 anything about beneficial ownership, correct?</p> <p>24 MR. OXFORD: Objection to form.</p> <p>25 A It does not, correct.</p>	<p>1 BY MR. DULBERG:</p> <p>2 Q Nowhere in this guide does it say 3 anything about whether the shareholder had purchased 4 the shares from a borrower of securities, correct?</p> <p>5 MR. OXFORD: Object to the form.</p> <p>6 A No, it does not.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q It also doesn't ask whether the 9 shareholder had loaned his shares or her shares, 10 correct?</p> <p>11 MR. OXFORD: Object to the form.</p> <p>12 A No. But that was not something 13 for us to control.</p> <p>14 BY MR. DULBERG:</p> <p>15 Q It also doesn't ask or include 16 some means of figuring out whether the applicant had 17 sought a refund for the same shares that a different 18 applicant had also sought a refund for, right?</p> <p>19 MR. OXFORD: Objection to the form.</p> <p>20 A Correct.</p> <p>21 BY MR. DULBERG:</p> <p>22 Q And so the task that Mr. Nielsen 23 was carrying out was making sure that the right 24 papers were in the envelope and that the math was 25 done correctly, is that fair?</p>
<p style="text-align: center;">Page 164</p> <p>1 MR. OXFORD: Objection to form. You are 2 mischaracterizing what is at least a three-page 3 document.</p> <p>4 A I would say that that is a 5 somewhat glib characterization of the job he did, 6 which I feel was done correctly.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q Under section 6 of this exhibit, 9 at the bottom, it says, "The reporting in 3-S 10 ensures that the total payment does not exceed the 11 total declared dividend tax." Do you see that?</p> <p>12 A Correct.</p> <p>13 Q And then it says, "However, due to 14 a system error in 3-S, it is not possible to carry 15 out this check in all cases." Correct?</p> <p>16 A Correct. This was a system error 17 that had been reported to the relevant office and 18 they were working on it.</p> <p>19 Q Did you know at any time during 20 your employment by SKAT that SKAT had paid out more 21 in withholding tax than it had collected in 22 connection with certain dividend distributions?</p> <p>23 MR. OXFORD: Object to the form.</p> <p>24 A No, I did not know.</p> <p>25 BY MR. DULBERG:</p>	<p style="text-align: center;">Page 165</p> <p>1 Q You were speaking with Mr. Oxford 2 about your understanding of the alleged fraud, and 3 you mentioned fake documentation. Do you recall 4 that?</p> <p>5 A Yes.</p> <p>6 Q Sitting here today, can you 7 identify which documents were allegedly fake?</p> <p>8 MR. OXFORD: Objection to form.</p> <p>9 A I cannot tell the difference 10 between a right one and a fake one.</p> <p>11 BY MR. DULBERG:</p> <p>12 Q Do you know the type of document 13 that you understand to have been false or 14 fraudulent?</p> <p>15 A No, I do not know.</p> <p>16 Q And you don't know one way or 17 another whether in fact U.S. pension plans submitted 18 false documents to SKAT, right?</p> <p>19 MR. OXFORD: Objection to form.</p> <p>20 A No, I have no knowledge about 21 that.</p> <p>22 MR. DULBERG: I have nothing further.</p> <p>23</p> <p>24</p> <p>25</p>